

Message Text

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11

ACTION ARA-20

INFO OCT-01 ISO-00 AID-20 EB-11 SEC-03 SP-03 NSC-07 RSC-01

CIEP-02 TRSE-00 SS-20 STR-08 OMB-01 CEA-02 COME-00

L-03 H-03 XMB-07 FRB-02 IO-14 OPIC-12 PRS-01 USIA-15

DRC-01 /157 W

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R 072147Z JUN 74

FM AMEMBASSY PANAMA

TO SECSTATE WASHDC 859

UNCLAS PANAMA 3293

EO 11652: N/A

TAGS: EFIN, PN

SUBJ: CAPITAL MARKETS SEMINAR

REF: STATE 114918

1. EMBOFF DISCUSSED CAPITAL MARKETS SEMINAR WITH FERNANDO ALBA, FINANCE MINISTRY ECONOMIC ADVISOR. ALBA STATED HE WAS VERY FAVORABLY IMPRESSED WITH THE CALIBER OF PEOPLE CONDUCTING SEMINAR, WHICH WAS MUCH MORE USEFUL THAN HE HAD ANTICIPATED. HIS PRINCIPAL SUGGESTION, WHICH HE SAID WAS SIMILAR TO THE FEELINGS OF REPRESENTATIVES OF OTHER LA COUNTRIES IN ATTENDANCE, WAS THAT THE SUBJECT NEEDED MORE THAN TWO DAYS, PERHAPS FIVE, BECAUSE THERE WAS NOT ENOUGH TIME TO ASK A SUFFICIENT NUMBER OF QUESTIONS. HE EXPRESSED UNDERSTANDING, HOWEVER, THAT THE DEMANDS ON THE TIME OF THE VARIOUS FINANCIAL SPECIALISTS PERHAPS MIGHT NOT PERMIT THE EXTENSION OF SUCH A SEMINAR FOR A LONGER PERIOD.

2. ALBA EXPRESSED MUCH INTEREST IN RECEIVING AS SOON AS POSSIBLE THE SUMMARY MATERIALS WHICH HE SAID HAD BEEN PROMISED WITHIN TWO WEEKS OF CONCLUSION OF THE SEMINAR.

3. ALBA BELIEVES THAT PANAMA'S BUDGETARY AND FINANCIAL STATISTICAL METHODS ARE ADEQUATE TO ENABLE PREPARATION OF

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THE EXTENSIVE MATERIAL REQUIRED FOR SEC CERTIFICATION. HE

INDICATED THAT, WHEN MARKET CONDITIONS ARE MORE PROPITIOUS,
PANAMA WILL TEST THE PUBLIC BOND MARKET IN NEW YORK. THE
AMOUNT WILL PROBABLY BE IN THE RANGE OF \$15 TO \$20 MILLION.
JORDEN

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NNN

Message Attributes

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